

**Annual Report of Irish Financial Services Appeals Tribunal**  
**for the Year ending 31 December 2008**

(Pursuant to Section 57AW of the Central Bank and Financial Services Authority of Ireland Act 2003)

1. The Financial Services Appeals Tribunal (the “Appeals Tribunal”) was established by the Central Bank and Financial Services Authority of Ireland Act 2003 (the “Central Bank Act 2003”).
2. The Members of the Appeals Tribunal are:
  - Francis D. Murphy, formerly a Judge of the Supreme Court, Chairperson;
  - Inge Clissmann, Senior Counsel, Deputy Chairperson (Executive members).
  - Geraldine Clarke, John Fish, Liam Madden, John Loughrey and Paulyn Marrinan Quinn (Lay members).
3. Treasa Kelly B.L. is the Registrar to the Appeals Tribunal.
4. The office of the Appeals Tribunal is at Frederick House, 19 South Frederick Street, Dublin 2. Telephone number: 01 6350040. Fax number: 01 6350249
5. Sub-Committees have prepared and the Appeals Tribunal has approved amendments to the Rules, the Guidelines and a code of conduct for the Members of the Appeals Tribunal. The statutory report of the Chairperson prepared pursuant to Section 57AW of the Central Bank Act 2003 and the accounts for the year ended the 31<sup>st</sup> December 2008 have been produced to and noted by the Members of the Appeals Tribunal. These and other documents are available on the official Appeals Tribunal website [www.ifsat.ie](http://www.ifsat.ie).
6. Since it was constituted in 2007, the Appeals Tribunal has found it impossible to forecast with any degree of accuracy the number of appeals which it might expect to receive in any particular year. This is not surprising. The Appeals Tribunal was constituted by the Central Bank Act 2003 but it was not found necessary to set up a tribunal or appoint any members to it until January 2007. The limited demand for the

intervention of the Appeals Tribunal in this jurisdiction reflects a comparable situation in the United Kingdom. Enquiries which the Registrar has made from her English counterpart show that the number of appeals heard by the Finance and Tax Tribunal is on average twenty per annum.

7. Acting on the best advice available to it, the Appeals Tribunal estimated there might be four appeals in the current year. Only one appeal was received and that was lodged in December 2008. In the days following the lodgement of the appeal, a division of the Appeals Tribunal made an Order under Rule 5 (3) of the Irish Financial Services Appeals Tribunal Rules 2008 (the “Rules 2008”) waiving the payment of the Appeal Fee otherwise payable by the Applicant. A further Order was made by the Appeals Tribunal under rule 4 (6) of the Rules 2008 extending the time for the delivery by the Financial Regulator of its Response.
8. The current national and international financial crisis may give rise to additional appealable decisions by the Financial Regulator and generate further appeals or applications to the Appeals Tribunal. Whether this belief is justified or not the Executive Officers thereof see it as their duty to maintain the Appeals Tribunal in its present structure and to be in a position to respond efficiently and effectively to any application which may be made to it.
9. It is recognised that the maintenance of the Appeals Tribunal should be achieved with the minimum expenditure. In that context, it should be noted that the lay members of the Appeals Tribunal receive no remuneration for any services rendered by them unless and until they are assigned to hear a particular appeal or application. Again it is important to recognise that the Appeals Tribunal operates from office accommodation provided free of charge by another State agency. It is anticipated that the Appeals Tribunal may have to acquire serviced office accommodation by the end of 2009.
10. As the procedures and practices to be adopted by the Appeals Tribunal have now been established, the Chairperson and Deputy Chairperson decided in May 2008 that it was appropriate to reduce by fifty percent the time which each of them made

available for the administrative work of the Appeals Tribunal and to reduce the remuneration otherwise payable to them by the same percentage.

11. The accounts of the Appeals Tribunal for the year ended 31<sup>st</sup> December 2008 are annexed hereto.

Dated: 23 March 2009

Signed:

Francis D. Murphy  
Chairperson

**Irish Financial Services Appeals Tribunal**  
**Income and expenditure account for the year ended 31 December 2008**

	<b>2008</b>	<b>2007</b>
	€	€
<b>Income</b>		
Funds provided by the Central bank	100,000	205,000
<b>Expenditure</b>		
<b>Costs of hearings</b>		
Panel Fees	-	22,529
Stenographer	-	3,141
Security	-	450
<b>Administration costs</b>		
Executive fees	94,613	131,219
Legal & professional fees	2,923	11,495
Newspaper advertising	42	11,127
Accountancy	4,230	7,200
Stationery, printing & communications	4,394	1,277
Travel, subsistence & canteen	890	2,815
Miscellaneous	321	2,049
Bank Charges	6	42
<b>Total expenditure</b>	107,419	193,343
<b>(Deficit)/Surplus of income over expenditure</b>	- 7,419	11,657

The Executive fees of the Chairperson and the Deputy Chairperson are calculated on the basis that they make themselves available to the Appeals Tribunal for four and two days per month respectively until the 31st May 2008 and thereafter for two days and one day per month respectively.

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**Registrar**

We hereby certify that books and records were created by the Registrar in accordance with our advice and maintained under our supervision. We certify that the above accounts are based on the said books and records and give a true account of the income and expenditure of the Irish Financial Services Appeals Tribunal for the period ending 31 December 2008.

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**Spain McQuillan**  
**Chartered Accountants & Registered Auditors**